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> Bitcoin Foundation questions reports of ban in Bangladesh as local branch suspends operations

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Jon Matonis, Executive Director of Bitcoin Foundation, questioned the credibility (<https://bitcoinfoundation.org/2014/09/the-case-for-bitcoin-in-bangladesh/>) of reports of a recent ban of Bitcoin (<https://www.financemagnates.com/cryptocurrency/news/bangladesh-bans-bitcoin-violators-face-up-to-12-years-jail-time/>) in Bangladesh.

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The only publicly known source for these reports is Agence France-Presse (AFP), which quoted the country's central bank as stating: "Bitcoin is not a legal tender of any country. Any transaction through Bitcoin or any other crypto currency is a punishable offence."

At face value, it sounds like a ban. However, Matonis argues that this was not the bank's intention. Rather, the bank was simply issuing a "standard cautionary statement" about the risks of Bitcoin. Those who use it in violation of the Foreign Currency Control Act or Money Laundering Control Act are subject to prosecution.

Thus, the alleged misreporting of a ban, propagated throughout the media, has done a disservice to Bitcoin in the country:

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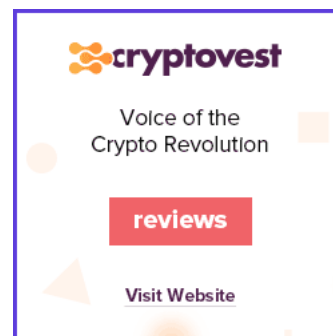


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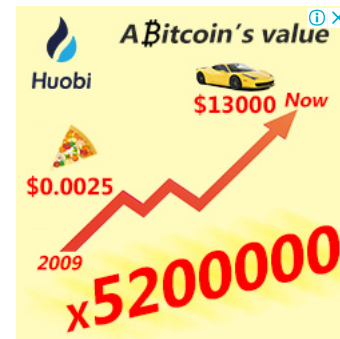
"Now we all know how this goes — one Bitcoin story with a misleading headline is released and its message ripples across the news wire."

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Citing information obtained by the Foundation's global team "working in tandem" with their local team, he indicates that "the statement is a standard issue of caution and not an outright ban." The source for the information is not mentioned.

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What is unknown, however, is if authorities have issued any other statements making Bitcoin illegal.

One is reminded of the roundabout nature of how warnings of a crackdown on Bitcoin dealing were reportedly propagated in China. For example, reports of an edict from the People's Bank of China (PBOC) surface on social media forums, sending shockwaves (https://www.financemagnates.com/cryptocurrency/news/new-reports-of-central-bank-of-china-closing-accounts-of-bitcoin-

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exchanges-driving-price-down/) through Bitcoin markets. Chinese exchanges report their unawareness, even saying that they have not received any word from partner banks. Then one by one, reports of notice trickle in, although the official word of the PBOC remains unknown.

Matonis goes on to diplomatically encourage the country's financial authorities to be tolerant of Bitcoin, citing the potential for a higher quality of life, job creation and economic opportunity.

He concludes that the Bangladesh Foundation is suspending operations until more information is obtained.

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